FORM D

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM D

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D. SECTION 4(6), AND/OR

OMB Number:	3235-007						
Expires:	May 31, 200						
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hours per respo							

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DATE RE	CEIVED
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192/3 UNIFORM LIMITED OFFERING I	EXEMPTION	
Name of Offering (Check if this is an amendment and name has changed, and indicate cha	nge.)	
The Sapelo Fund, LP		
Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Se	ction 4(6) 🗾 ULOE	
Type of Filing:		
A. BASIC IDENTIFICATION DAT	Α	
1. Enter the information requested about the issuer		
Name of Issuer ( check if this is an amendment and name has changed, and indicate change	:.)	05068891
The Sapelo Fund, LP		
Address of Executive Offices (Number and Street, City, State, Zi	p Code) Telephone	Number (Including Area Code)
6800 Paragon, Suite 201, Richmond, Virginia 23230	(804) 249-93	327 <sup>'</sup>
Address of Principal Business Operations (Number and Street, City, State, Z (if different from Executive Offices)	ip Code) Telephone	Number (Including Area Code)
Brief Description of Business		
Investment Fund		
		DDOOR-
Type of Business Organization		THUCESSEN
corporation Imited partnership, already formed	other (please specify):	
business trust limited partnership, to be formed		P OCT 2 0 2005
Month Year	_	
Actual or Estimated Date of Incorporation or Organization: OT7 OT5 Actual Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation)		THOMSON FINANCIAL
CN for Canada; FN for other foreign jurisdiction	on) va	- ON THE CIAL

## GENERAL INSTRUCTIONS

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C.

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where To File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION -

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predictated on the filing of a federal notice.

> Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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							nership issuers.	согро	rate general and mar	iaging	partners o	ı parıne	ersnip issuers; and
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Che	ck Box(es)	) that App	oly:	V	Promoter		Beneficial Owner		Executive Officer		Director	Z	General and/or Managing Partner
	Name (La pelo Asse				-					•			
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Full	Name (La	st name f	ïrst, if	findiv	idual)								
Busi	iness or Re	esidence /	Addres	ss (N	Number an	d Street	c, City, State, Zip C	ode)					
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Full	Name (La	st name f	ïrst, if	findiv	ridual)						***		
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Full	Name (La	st name f	ïrst, if	findiv	idual)								
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Che	ck Box(es)	) that App	oly:		Promoter		Beneficial Owner		Executive Officer		Director		General and/or Managing Partner
Full	Name (La	st name f	ĭrst, if	findiv	ridual)			<del></del> , <u></u>	<del></del>				

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

Business or Residence Address (Number and Street, City, State, Zip Code)

- X.	all da F		W-7 (194)		В. П	NFORMAT	ION ABOU	T OFFERI	NG		10.35	. A Section of the se	
1.	Has the	issuer sold	, or does th	ne issuer ir	ntend to se	ll, to non-a	ccredited i	nvestors in	this offer:	ing?		Yes	No
				Ans	wer also in	Appendix	, Column 2	t, if filing	under ULC	DE.		<u> </u>	Property.
2.													0,000.00
						•	Ĭ					Yes	No
3.	Does the offering permit joint ownership of a single unit?											K	
4.	Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.  Full Name (Last name first, if individual)												
Ful	l Name (	Last name i	first, if indi	vidual)							· · · · · · · · · · · · · · · · · · ·		
Business or Residence Address (Number and Street, City, State, Zip Code)													
Na	me of As	sociated Br	oker or De	aler				· · · · · · · · · · · · · · · · · · ·					
Sta	tes in W	nich Person	Listed Has	Solicited	or Intends	to Solicit	Purchasers						
		"All States							.,,	,.,,	.,	☐ Al	l States
	AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	[GA]	HI	ID
	IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
	MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
	RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR
Ful	l Name (	Last name	first, if indi	vidual)									
Bu.	siness or	Residence	Address (N	Number an	d Street, C	ity, State,	Zip Code)						
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Sta		nich Person											
	(Check	"All States	" or check	individual	States)	******************	•••••					☐ Al	l States
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	RI	SC	SD	TN	TX	UT	VT	VA	WA	[WV]	WI	WY	PR
Ful	ll Name (	Last name	first, if indi	vidual)									
Bu.	siness or	Residence	Address (N	Number an	d Street, C	ity, State,	Zip Code)						
Na	me of As	sociated Br	oker or De	aler									
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	AL IL	IN	IA	KS	KY	LA	CT ME	MD	MA	MI	MN	MS	MO
	MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
	RI	SC	SD	TN	TX	UT	VT	VA	WA	$\overline{WV}$	WI	WY	PR

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

# C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

sold. Enter "0" if the answer	price of securities included in this offering and the or is "none" or "zero." If the transaction is an exclusion are columns below the amounts of the securities offer	hange offering, check	
Type of Security		Aggregate Offering Price	Amount Already Sold
Debt		\$	\$
			\$
-1····y	☐ Common ☐ Pr		
Convertible Securities (in	ncluding warrants)		\$
			\$
			\$ 0.00
	o in Appendix, Column 3, if filing under ULOE.	<u> </u>	Ψ
offering and the aggregate do the number of persons who	ted and non-accredited investors who have purchal ollar amounts of their purchases. For offerings und have purchased securities and the aggregate do Enter "0" if answer is "none" or "zero."	der Rule 504, indicate	Annanta
		Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors		<u>0</u>	\$_0.00
Non-accredited Investor	rs	<u>0</u>	\$ 0.00
Total (for filing:	s under Rule 504 only)	<u>0</u>	\$ 0.00
Answer a	also in Appendix, Column 4, if filing under ULOI	E.	
sold by the issuer, to date, in	under Rule 504 or 505, enter the information request offerings of the types indicated, in the twelve (12 s offering. Classify securities by type listed in Pa	) months prior to the	
Type of Offering		Type of Security	Dollar Amount Sold
		A1/A	\$ 0.00
			\$ 0.00
			\$ 0.00
			\$ 0.00
4 a. Furnish a statement of securities in this offering. E The information may be give	all expenses in connection with the issuance an exclude amounts relating solely to organization expenses subject to future contingencies. If the amoun ate and check the box to the left of the estimate.	nd distribution of the penses of the insurer.	<u> </u>
Transfer Agent's Fees.			\$
Printing and Engraving	Costs	<b>Z</b>	\$_5,000.00
Legal Fees			\$_10,000.00
Accounting Fees			\$
Engineering Fees			\$
	ecify finders' fees separately)		\$
Other Expenses (identi-	fy) Filing Fees and Expenses		s 10,000.00
Siner Expenses (Identi.	13)	<u>-</u>	<u> </u>

b. Enter the difference between the aggregate offering price given in response to Part C — Question and total expenses furnished in response to Part C — Question 4.a. This difference is the "adjusted g proceeds to the issuer."	ross	\$
Indicate below the amount of the adjusted gross proceed to the issuer used or proposed to be used each of the purposes shown. If the amount for any purpose is not known, furnish an estimate check the box to the left of the estimate. The total of the payments listed must equal the adjusted g proceeds to the issuer set forth in response to Part C — Question 4.b above.	and	
	Payments to Officers, Directors, & Affiliates	Payments to Others
Salaries and fees	\$ 0.00	\$ 0.00
Purchase of real estate	\$ 0.00	\$ 0.00
Purchase, rental or leasing and installation of machinery and equipment		\$_0.00
Construction or leasing of plant buildings and facilities	\$ <u>0.00</u>	s0.00
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	\[ \\$_0.00	\$_ <sup>0.00</sup>
Repayment of indebtedness	_	\$ 0.00
Working capital		\$0.00
Other (specify): Speculative Trading		\$_99,975,000.0
		\$_0.00
Column Totals	\$_0.00	99,975,000.0
Total Payments Listed (column totals added)	<b>[</b> ] \$_9	9,975,000.00

5.

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type)	Signature Date
The Sapelo Fund, LP	7. medin 1019105
Name of Signer (Print or Type)	Title of Signer (Print or Type)
Spalding Hall	President of the Issuer's general partner

- ATTENTION -

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

## E. STATE SIGNATURE

١.	Is any party described in 17 CFR 230.262 presently subject to any of the disqualification	Yes	No
	provisions of such rule?		X

See Appendix, Column 5, for state response.

- 2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed a notice on Form D (17 CFR 239.500) at such times as required by state law.
- 3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
- 4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type)	Signature \ \ \ \ \ \ \ \ \ Date
The Sapelo Fund, LP	7. January 1015105
Name (Print or Type)	Title (Print or Type)
Spalding Hall	President of the Issuer's general partner

### Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

### APPENDIX 1 2 3 4 Disqualification Type of security under State ULOE and aggregate Intend to sell (if yes, attach to non-accredited offering price Type of investor and explanation of investors in State offered in state amount purchased in State waiver granted) (Part C-Item 2) (Part B-Item 1) (Part C-Item 1) (Part E-Item 1) Number of Number of Accredited Non-Accredited State Yes No Investors Amount Investors Amount Yes No LP/100,000,000 ALX X ΑK LP/100,0000,000 X X AZLP/100,000,000 X X LP/100,000,000 AR X LP/100,000,000 CAX × LP/100,000,000 CO X × LP/100,000,000 CT X X LP/100,000,000 × DE X DC X LP/100,000,000 X FL LP/100,000,000 X x × LP/100,000,000 GA X LP/100,000,000 × HIX LP/100,000,000 X ID X IL X LP/100,000,000 X IN X LP/100,000,000 X IA X X LP/100,000,000 LP/100,000,000 X KS X KY × LP/100,000,000 X LA X LP/100,000,000 × LP/100,000,000 ME X X MD x LP/100,000,000 X MA X LP/100,000,000 X LP/100,000,000 MJ X x LP/100,000,000 MN X X LP/100,000,000 MS X X

### APPENDIX 2 3 4 5 1 Disqualification Type of security under State ULOE Intend to sell and aggregate (if yes, attach to non-accredited offering price explanation of Type of investor and offered in state investors in State amount purchased in State waiver granted) (Part E-Item 1) (Part B-Item 1) (Part C-Item 1) (Part C-Item 2) Number of Number of Accredited Non-Accredited State Yes No Investors Amount Investors Amount Yes No LP/100,000,000 X MO X LP/100,000,000 MT X X LP/100,000,000 NE X X NVLP/100,000,000 X X NH LP/100,000,000 × X NJ X LP/100,000,000 X NM X LP/100,000,000 X LP/100,000,000 X NY X LP/100,000,000 X NC × LP/100,000,000 ND X X LP/100,000,000 X X ОН OK X LP/100,000,000 X X OR LP/100,000,000 × PA × LP/100,000,000 X RI LP/100,000,000 X X LP/100,000,000 SC X X LP/100,000,000 SD × X TN X LP/100,000,000 × × LP/100,000,000 TX× UT LP/100,000,000 X × VT LP/100,000,000 × × VA LP/100,000,000 X X LP/100,000,000 WA × X LP/100,000,000 WV X ×

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LP/100,000,000

25%	4.50		1. 1. 1. 1.	APP	ENDIX	and the arguments. Gains the second			1. 18	
1	Intend to non-a investor	2 to sell accredited es in State 8-Item 1)	Type of security and aggregate offering price offered in state (Part C-Item 1)	4  Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)		
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No	
WY	×		LP/100,000,000				ı		×	
PR	×	A print of the state of the sta	LP/100,000,000						×	